

Message Text

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PAGE 01 ANKARA 01214 131625Z

22

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 /082 W

----- 074488

R 121434Z FEB 76

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC 2451

USDOC WASHDC

INFO AMCONSUL ISTANBUL

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E.O. 11652: NA

TAGS: BEXP, XMB, TU

SUBJ: EXPORT IMPORT BANK FINANCING

REF ANKARA 926

1. EMBASSY AND CONGEN ISTANBUL HAVE RECIEVED NUMBER REPORTS OF GROWING RELUCTANCE BY EXIM BANK TO EXTEND NEW LOANS AND GUARANTEES FOR FINANING U.S. EXPORTS TO TURKEY. REPORTS SUGGEST THAT EXIM BANK IS TAKING THIS NEW NEGATIVE POSITION BECAUSE OF "DETERIORATING" ECONOMIC SITUATION IN TURKEY. WHEN THIS SUBJECT RAISED A FEW DAYS AGO BY MINISTRY OF FINANCE OFFICIAL, EMBASSY HAS POINTED OUT RECENT FAVORABLE EXIM BANK LOAN ACTIVITY AND CERTAIN LOAN CONTRACT NEGOTIATIONS RE TURKISH PROJECTS NOW UNDERWAY. HOWEVER, RUMORS OF EXIM BANK DECISION TO CUT BACK ON NEW LOANS TO TURKEY PERSIST.

2. ONE U.S. TRADE SOURCE RECENTLY TOLD EMBASSY THAT EXIM BANK PLANS TO SEND TEAM TO TURKEY TO EXAMINE OVERALL ECONOMIC PICTURE. WE FEEL THAT THERE REMAINS EXCELLENT POTENTIAL IN TURKEY FOR SALE OF US GOODS AND SERVICES IF SUPPORTED BY EXIM BANK FINANCING AND EXIM BANK GUARANTEES OF COMMERCIAL BANK FINANCING. WE ALSO FEEL STRONGLY THAT OUR TRADE POSITION WHICH ONLY APPROX TEN PERCENT OF TURKEY'S TOTAL IMPORTS MUST BE MAINTAINED AND FEEL THAT THIS

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PAGE 02 ANKARA 01214 131625Z

GREATLY DEPENDENT ON EXIM BANK SUPPORT. EMBASSY WOULD BE

PLEASED TO COOPERATE WITH EXIM BANK IF IT WISHES TO REVIEW ECONOMIC
SITUATION HERE. WE ASSUME EXIM BANK RECEIVES REGULARLY EMBASSY'S
"QUARTERLY ECONOMIC REVIEW" AND "ECONOMIC SITUATION AND TRENDS"
AND OTHER ECONOMIC AND FINANCIAL REPORTS. ALTHOUGH TURKEY LIKE
MANY OTHER DEVELOPING COUNTRIES FACES SERIOUS ECONOMIC PROBLEMS,
WE BELIEVE THE PROSPECTS FOR CONTINUING ECONOMIC DEVELOPMENT IN
TURKEY ARE FAVORABLE. IMF TEAM RECENTLY VISITED TURKEY (AS
REPORTED ANKARA 926) AND COMPLETED ECONOMIC ANALYSIS WHICH
WE ASSUME AVAILABLE TO EXIM BANK.
NYREN

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